

DUN'S REVIEW



COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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DUN'S REVIEW

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PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

The Oldest and Largest Mercantile Agency in the World

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TRADE REVIEW OF THE WEEK

Business this week reacted principally to seasonal influences. Activity in some lines of wholesale trade showed definite gains and retailers generally reported a continuance of the buying which was noticeable last week. Relative price firmness in certain of the major commodities was responsible for some increase in transactions but was most important for the encouraging change which it wrought in public confidence.

Buying Unchecked

Continued warm weather in most parts of the country favored the distribution of Summer wearing apparel, electric fans, refrigerators, and many labor-saving household appliances.

The height of the vacation season has accelerated the movement of luggage, sport goods and traveling accessories. Railroads in some of the largest grain districts are having materially increased loadings, owing to the marketing movement of small grains, following an earlier harvest than in most

years. This is particularly noticeable in the Southwest. Power output is beginning to show encouraging increases in several important manufacturing

centers, in some cases running ahead of the volume of last year for the comparative period. The major crude oil producers have started on their plan of allowing demand to govern supply, resulting in a sharp curtailment of output during the week. In spite of the widespread labor difficulties in the coal fields, production appears to have been maintained very well.

Output Fair

Active preparation for Fall business compensates partially for the present low level of industrial activity. Slackness at

this season occasions no surprise, even in normal times, but the current let-down in many instances is less pronounced than expected. Activity is pronounced particularly in the wool and worsted trades.

The silk industry present a greatly improved statistical position.

DUN'S INDUSTRIAL INDICES

Factors Reported Weekly:

Dun Reports	1931	1930	P.C.
Bank Clearings.....	\$6,717,170,000	\$8,836,423,000	-24.0
Commodity Price Advances.....	25	10
Commodity Price Declines.....	17	30
Insolvencies (number).....	469	510	-8.0

Industrial Activity

Crude Oil Output (barrels).....	2,446,800	2,500,100	-2.1
Electric Power Output (kwh)....	*1,666,848	*1,693,435	-1.6
Freight Car Loadings.....	763,851	915,985	-16.6

Factors Reported Monthly:

Agriculture			
†Cotton Consumption (bales)....	455,388	405,236	+12.4
Cotton Exports (bales).....	255,459	185,053	+38.0

Dun Reports

Price Index Number.....	\$146,591	\$171,598	-14.6
Insolvencies (number).....	1,993	2,026	-1.6
Insolvencies (liabilities).....	\$51,655,648	\$63,130,762	-18.2

Foreign Trade

Merchandise Exports.....	\$187,000,000	\$294,701,000	-36.5
Merchandise Imports.....	176,000,000	250,343,000	-29.7

Industrial Activity

Building Permits.....	\$89,087,118	\$110,421,575	-25.4
Pig Iron Output (tons).....	1,638,627	2,934,120	-44.2
Steel Output (tons).....	2,075,500	3,440,230	-39.7
Unfilled Steel Tonnage.....	3,479,323	3,968,064	-12.3
†Daily average production. ‡Domestic consumption. * (000) omitted.			

INSOLVENCIES FOR THE WEEK TAKE UPWARD TURN

Increase in Defaults Largest in Southern States and the East

The seasonal trend toward a decline in the number of commercial failures in the United States was checked suddenly this week, the total of 469 being 41 in excess of the number recorded a week ago. This showing, however, was more favorable than was expected, in the face of current economic conditions and the persistent hesitancy which has characterized general commercial activity.

Insolvencies Fewer than in 1930

When contrasted with the record for the comparative week of last year, however, the exhibit is highly encouraging, the total being 41 below the 510 set down for that period. This better situation, however, was attributed solely by the Western States, which this week went down to 116 from the 165 recorded for the week ended July 17, 1930.

Largest Gains in the East

With a total of 173 defaults, the Eastern States went ahead of all other sections this week, the increase running to 27 over the previous week's showing, and 65 in excess of the total for the comparative week of 1930. In the South, insolvencies were about on a par with last year's showing, but were 12 above last week's.

This section continues to lag, having recovered only slightly from the unsatisfactory showing made during the first six months this year. It was in this section that the disturbance in financial conditions in the closing months of 1930 caused so many banking defaults that much of the business mortality this year is a reflection of that trouble.

Western Failures Fewer

In line with the firmer condition of general business in the West, which has been augmented by the movement of crops to market a little earlier than usual, this section alone contributed the encouraging exhibit to the current week's insolvency record. The 116 defaults were not only 6 below last week's, but were 49 under the total for the comparative week of 1930.

Canadian insolvencies rose from 27 during the week preceding to 34 for the current week, and were 9 in excess of the 43 defaults of a year ago.

SECTION	Week July 23, 1931		Week July 16, 1931		Five Days July 9, 1931		Week July 24, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	112	173	98	146	90	131	109	168
South	65	115	52	103	43	81	67	114
West	79	116	81	122	75	114	103	165
Pacific	31	65	25	57	19	63	30	63
U. S.	287	469	256	428	227	389	309	510
Canada	15	34	19	27	18	31	29	43

STEEL SLOW-DOWN LESS THAN SEASONAL

Some Progress in Price Stabilization; Old Material Stronger

Steel production on the average is estimated at around 32 per cent. of capacity, irregular finishing schedules becoming more pronounced in the Pittsburgh district, though some units have been doing slightly better, offsetting losses in other directions. On the whole, sheet mill output has receded from the June record, when total production averaged 40 per cent., with shipments at 42 per cent. Unfilled tonnages have shown but little change, though specifications are becoming more spotty.

Structural Orders Heaviest

Shipments over the rest of this month and August are likely to show some fluctuation, as vacation and shutdowns reduce consuming requirements. Pittsburgh plants are participating in structural jobs and pipe-line projects are running into a good total. Miscellaneous steel buying is spotty and meager, and immediate improvement is not in sight.

The price situation is rather complex though producers of various finished descriptions have been inclined to adhere to the higher third-quarter quo-

tations. On the other hand, steel bars, shapes and plates have been placed at \$1.60, Pittsburgh, at which figure attractive tonnages had been taken heretofore, though ordinarily \$1.65, Pittsburgh, is quoted. There is reported considerable in potential business in these lines, which the stabilized figure may bring out. Steel bars, however, are subject to new production factors and at main consuming points the bare price may reflect competitive conditions.

Prices More Stabilized

Hot-rolled strip steel is quoted \$1.55 and \$1.65, Pittsburgh, and cold-rolled strips at \$2.15 and \$2.25, Pittsburgh. Wire prices have been reaffirmed at \$1.90 per keg for nails to jobbers, and \$2, Pittsburgh, per keg to consumers; in recent sales some shading is reported. There has been no great change in primary materials, merchant pig iron at Pittsburgh furnace continuing unrevised, though at other points quotations are not so firm. Heavy melting steel scrap is steadier at Pittsburgh, with \$10.25 and \$10.50 quoted on the average, with selected lots at a premium bringing \$11 per ton.

CURRENT STATUS OF THE TEXTILE TRADE

Activity in Wool and Worsted Divisions Outdistances All Other Branches—Dry Goods Distribution Declines

At no time in the last three years has the activity in the wool trade equalled the current movement. The leading wool centers are receiving immense quantities of staple from the West, and are making delivery as fast as possible on the graded wools. In many instances, they are sending out by rail and motor truck large quantities of fine wools in the original bags.

With the continuance of an active mill demand on all grades of combing wool, an upward tendency in prices seems fairly established. One of the most encouraging features of the present situation is the tendency to buy ahead of immediate requirements. The general complaint of the trade that only fine wools were wanted is no longer tenable, as during the past few days substantial quantities of quarter-blood territory have sold at a good advance in price.

Buying Heavy

Following the recent movement outward to the mills, it was expected that mill buying would slow down somewhat, but thus far there has been no cessation in the activity, and it is generally conceded that there is nothing in sight to put wools down. In fact, the balance of the factors operating within and without the market have turned distinctly favorable.

Dry goods buyers are operating moderately in primary markets. Retailers are cleaning up their stocks preparatory to inventory taking, while wholesalers are just beginning to get demands from their trade for Fall supplies. Buyers still lack confidence in cotton values, and are purchasing domestics in a hand-to-mouth way. The lines of merchandise opened for Fall are attracting much attention from buyers who are beginning to come into the markets more freely.

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Production of cotton goods is declining and thus far this month has been substantially lower than in June. In the silk trade, production is held back by continued strikes in Pennsylvania and New England, and a threat of strikes in Paterson, N. J.

Rayon Production Increasing

Rayon production is running along better than a year ago, and orders are above seasonal volume on a number of types wanted for weaving and knitting.

In the wool goods division, rush demands for goods continue, and production is substantially higher than it was a year ago. In the cutting trades, activity is gaining on Fall merchandise.

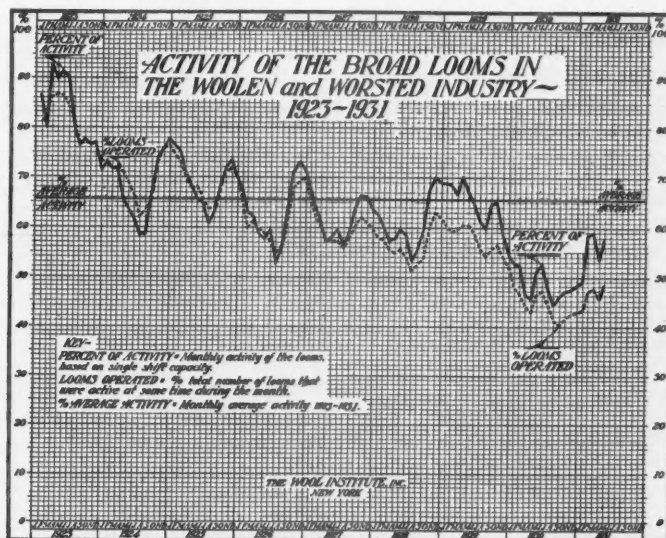
Print cloth markets have been steadier with sales small. Narrow sheetings have sold a little more freely this week, and prices have been steadier. Sheets and pillowcases are still being sold at long discounts by a few houses. New lines are being opened constantly, and the production of popular-priced

rayon mixtures has been increased. Printers are cleaning up their Summer stocks of wash fabrics, but at highly competitive prices. Finishers still are operating at about half capacity.

Wool Goods in Leading Position

The most active divisions in wool goods are in dress fabrics and women's coatings, and sales by some of the larger mills have been satisfactory thus far for the season. Some of the smaller mills are operating day and night. Unlike most recent seasons, the wool industry development has included activity in men's wear suitings, overcoatings, top-coatings, dress fabrics, and women's coatings. Many mills cannot promise new deliveries to begin earlier

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The current activity in the wool trade is running ahead of all other branches of the textile industry. The gain has been most marked since early in June, but could not be followed on the chart, as statistics will be unavailable until August 1

BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

BOSTON A degree of confidence is current that business is on the verge of an upward swing, which will become apparent this Fall, although little improvement from week to week is noted, except in the shoe industry and in some of the textiles. Seasonable dullness prevails in many lines, and department and specialty stores still show declining sales volume, compared with the record of the corresponding period last year, notwithstanding a greater unit turnover.

Jobbers of cotton goods report an irregular selling market, but fairly steady prices. Building trades continue quiet, with little prospects of an improvement this year. Automobile business is not so good as it was last year, and competition is increasingly strong.

PHILADELPHIA In spite of the Midsummer lull, seasonal retail trade is of fair proportions, and orders for Fall shipments are substantial in size. Increased sales are being noted for chemicals, oils, dyestuffs and lighting fixtures, and the trunk and luggage business is moving forward steadily.

Distribution of agricultural implements for the season just finished was about 11.3 per cent. below the 1930 record. Demand for pharmaceutical and chemical machinery has been rather light since the middle of June. Although the paint business is slow, there are signs of a slight improvement. The iron and steel business is even more quiet than it was in June.

PITTSBURGH Retail trade is holding up fairly well for this season of the year, warm weather continuing to stimulate demand for Summer merchandise, particularly in women's wearing apparel. Jobbers report buying largely for filling-in purposes. There has been a moderate increase in hardware lines, with electrical merchandise also in slightly stronger demand.

Production and distribution of both plate and window glass continues at a low rate, but it is reported that stocks of both manufacturers and distributors continue comparatively small.

BUFFALO Retail sales of seasonable merchandise for the week have shown a substantial increase, due largely to favorable weather conditions creating a demand for lighter weight wearing apparel and vacation requisites. This trade, while somewhat belated, is now showing up well, and with another two months or more of warm weather ahead, retail merchants are expecting to round out a Summer trade which will compare favorably with that of one year ago.

ROCHESTER Special sales have accelerated department store and men's and women's apparel sales. Men's clothing factories continue to show seasonal gains. Heavy machinery factories report

a greater decrease in sales and employment than the light machinery groups. An increase in public building has improved the building employment situation. Office appliance sales are fair.

ST. LOUIS The general business outlook is believed to be improving gradually. Some cheerfulness is expressed over the prospects for the next sixty to ninety days, while a few houses report favorable increase since July 1. Real estate is beginning to take on a renewed impetus, and building contracts for the month of June have surpassed those for the month of May. The manufacturers of boots and shoes report a very favorable situation, and that a majority of the factories are operating at a normal rate for the season.

Department stores report a fair business for the week on vacation goods and seasonal articles. High temperature in this region has been the cause of an unusual call for electric fans and appliances. Farm products are facing an unfavorable market.

BALTIMORE The present hot weather is imparting a stimulus to various branches of the textile industry; both men's and women's lightweight wear is in better demand than at any other time this season. Manufacturers of wash dresses, aprons, etc. are now running at 65 per cent. of rated capacity, and plants specializing in children's apparel are operating on an 85 per cent. basis. Men's clothing manufacturers are on a 75 per cent. basis which is a noticeable improvement over the status a month ago.

Local receipts of wool are being readily absorbed by the trade, and there is a better tone to the market, while prices evidence a firming tendency.

LOUISVILLE The extremely hot weather has favored the distribution of beverages, and vacations have stimulated the demand for photographic merchandise, luggage, and sporting goods. Sales of the latter thus far in July give promise of exceeding the record for the comparative month of last year.

Distribution of automobiles in this district during the first six months was on a par with the 1930 record, and prospects are favorable for volume going ahead of last year's total during the next six months.

ATLANTA Recent rains over this section will materially improve crop conditions. Trade in practically all lines is quiet and stocks small. Larger merchants are putting on special sales, with moderate success. Prices on most commodities are low. The unemployment situation has improved slightly and the State has started an extensive road-building program which will give additional work.

MEMPHIS Efforts to stimulate buying through intensive methods are helping volume, but

DISTRICT OFFICES OF R. G. DUN & CO.

profit margins are small, and buyers are looking closely to the utility feature. Stocks are in healthy shape and distributors are looking forward with a degree of confidence to the Fall.

Crops promise well in this territory, with feed and food crops better than almost ever known, and much of it already assured, which will be important in determining buying power of the public. Cotton thus far holds out excellent promise.

ST. JOSEPH Seasonal merchandise for immediate requirements forms the bulk of orders in wholesale general merchandise lines, and Summer stocks are shrinking encouragingly. The grocery trade is normally steady in volume but, due to price declines, not up to last year's aggregate. Retail trade is maintaining last month's average. Wheat receipts for the first twenty days of July were 3,238 cars, as against 1,875 cars for the same period last year.

CHICAGO Retail trade continues in good volume, where special sales are featured, while the report of a large mail-order house for the 28-day period ending July 16 showed a loss of only 1 per cent. from the like period of last year.

Packer hides were active and steady at last week's closing prices, some 40,000 changing hands in the Tuesday trading. Butter and eggs seesawed, firming a little toward mid-week. Heavy movement of grain has resulted in an improvement in the car loadings of the Western roads serving the Winter wheat belt.

CLEVELAND Most lines of trade have settled down to a Midsummer basis, and shopping is mainly in seasonable merchandise. Nearly all lines of trade continue to run below the normal of average years. Jobbing and wholesaling, generally speaking, are quiet.

Production among manufacturers, which has been dull for some weeks back, has undergone further recession, due to the usual Summer lull. Lumber and other building materials are moving slowly, and building operations continue to drag at a low level.

CINCINNATI Conditions in the iron and steel industry have shown some improvement, reflected in a little better demand for all commodities. Leading fabricators of rolled steel sheets are booking orders for early shipment and the third quarter, just entered, brings increased prices. So far, production is ahead of that for the same period for the preceding year. Outlook is slightly more favorable. The machine tool industry reports orders slow, and the trade remains spotty. Prices continue fairly stable, and metal-working tools are moving better than other lines.

TOLEDO Building operations are at a low level and while permits showed some gain over the previous week, it was entirely in the line of residence structures. Automobile plants operate according to orders in hand and on a three-day-week basis. Automobile parts factories are operating four days a week and machine tool plants operate on a one-third normal basis, with a 50 per cent. reduction in sales as compared with the volume of a year ago.

DETROIT Retail business leaves much to be desired, although there has been some pick-up in sales of vacation and traveling merchandise of a seasonal nature. Wholesalers and jobbers report customers buying cautiously, and not inclined to stock heavily for the future.

In factory quarters, there has been no change of consequence. Conditions are somewhat spotty, with gains shown here and there; but, as a whole, the situation does not indicate any material gain. Production is still restricted and forces are working on short time. The general trade tone is conservative and cautious.

KANSAS CITY Distributors of staple items report that current volume is fairly well maintained. Local retailers report sales fairly satisfactory, considering general conditions in this trade territory, and for this time of the year. All classes of farm products remain at rather low levels, in comparison with the prices of a year ago. Wheat continues to arrive in quite large amounts, and new flour business has been a little stronger, but still is lacking any sustained activity.

TWIN CITIES (Minneapolis-St. Paul) Deterioration of corn, small grains and pasturage, due to intense heat and lack of moisture, especially in the westerly portion of this trade territory, has tended, to some extent to check the growth of confidence over considerable rural areas. Retail trade in the cities continues on a relatively satisfactory basis, this being especially true of the larger stores. Flour production continues to be below the normal volume.

PORTLAND The lumber industry is recovering from the slack in the early part of the month. More mills are operating, and sales have increased more than 20,000,000 feet over the volume of the previous week, and were 31 per cent. in excess of production. Reports from 222 leading fir mills showed a cut during the week of 81,627,106 feet, while orders were for 106,967,492 feet.

Foreign wheat demand is improving. Shipments of fresh fruits and vegetables from the Northwest last week were 804 cars, the heaviest since May last, while the week's unloads at Portland were the heaviest in two years. There is a steady strengthening of the hide market.

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WEEKLY QUOTATION RECORD OF

Commodity Prices Stronger

Instead of continuing the weakness that appeared last week, after nearly a month of encouraging indications of strength, commodity prices turned sharply upward again this week, with advances forming 72 per cent. of the 42 alterations

made in Dun's list of wholesale commodity quotations. In notable contrast to the showing of last week, the foodstuffs group contributed much of the support to the favorable showing, with advances set down for most of the grains, flour, dairy products and sugar. The 6 advances noted in the textile

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lb		4.50	4.50	6.75	FAS Plain Red Gum,				
Red kidney, choice..... " "	↑6.75	6.75	11.25		4/4".....per M ft.		81.50	81.50	102.00
White kidney, choice..... " "	↑6.00	6.00	9.75		FAS Ash 4/4"..... " " "		105.00	105.00	110.00
COFFEE, No. 7 Rio.....lb - 1/2		6	6 1/2	7 3/4	FAS Poplar, 4/4", 7 to				
Santos No. 4..... " - 1/2		9	9 1/2	13 3/4	17"..... " " "		82.00	82.00	95.00
DAIRY:					Beech, No. 1 Common, 4/4"..... " " "		50.00	50.00	50.00
Butter, creamy extra.....lb + 1 1/4		25 1/2	24 1/4	36 1/2	FAS Birch, Red 4/4"..... " " "		105.00	105.00	120.00
Cheese, N. Y., fancy..... " + 1/2		13 1/2	13	25	FAS Cypress, 4/4"..... " " "		82.50	82.50	87.50
Eggs, nearby, fancy.....doz		31 1/2	31 1/2	36	FAS Chestnut, 4/4"..... " " "		75.00	75.00	80.00
Fresh, gathered, extra firsts.....		21	21	24	No. 1 Com. Mahogany, 4/4"..... " " "		165.00	165.00	165.00
DRIED FRUITS:					FAS H. Maple, 4/4"..... " " "		84.00	84.00	90.00
Apples, evaporated, fancy.....lb		10	10	14	Canada Spruce, 2x4"..... " " "		31.00	31.00	35.00
Apricots, choice..... " "		14	14	14	N. C. Pine, 4/4", Edge				
Citron, imported..... " "		16 1/2	16 1/2	21	Under 12" No. 2 and				
Currents, cleaned, 50-lb. box.....	↑12	12	11 1/2	11 1/2	Better..... " " "		42.00	42.00	46.50
Lemon Peel, Imported..... " "		16 1/2	16 1/2	14 1/2	Yellow Pine, 3x12"..... " " "		58.00	58.00	64.00
Orange Peel, Imported..... " "		17	17	15 1/2	FAS Basswood, 4/4"..... " " "		76.00	76.00	79.00
Peaches, Cal. standard..... " "		8 1/2	8 1/2	12 1/2	Douglas Fir, Water				
Prunes, Cal. 40-50, 25-lb. box.....		6 1/2	6 1/2	8 1/2	Ship, C. I. L., N. Y.				
FLOUR: Spring Pat.....196 lbs + 10		4.25	4.15	5.15	2x4", 18 feet..... " " "		22.50	22.50	25.25
Winter, Soft Straights..... " + 10		3.50	3.40	4.15	Cal. Redwood, 4/4"..... " " "				
Fancy Minn. Family..... " "		5.75	5.75	6.45	Clear..... " " "		71.00	71.00	75.00
GRAIN: Wheat, No. 2 E.....bu - 3 1/2		68 1/2	70	1.02 3/4	North Carolina Pine,				
Corn, No. 2 yellow..... " + 1 1/2		72 3/4	70 3/4	1.03 3/4	Roofers, 13/16x8"..... " " "		24.25	24.25	28.00
Oats, No. 3 white..... " + 1 1/2		35	33 1/2	44 1/2	NAVAL STORES: Pitch.....bbl		5.50	5.50	7.00
Rye, No. 2, F.O.B..... " + 3 1/2		41 1/4	38	67	Rosin "B"..... " - 25		4.00	4.25	5.70
Barley, malting..... " + 1/2		58	57 1/2	68 1/2	Tar, kiln burned..... " "		10.00	10.00	13.00
Hay, No. 1.....100 lbs		1.20	1.20	1.40	Turpentine, carlots.....gal - 1/4		37 3/4	38	42
HOPS: Pacific, Pr. '30.....lb		22	22	21	PAINTS: Litharge, com'l Am. lb		18 1/2	13 1/2	7 3/4
MOLASSES AND SYRUP:					Red Lead, dry.....100		13 1/2	13 1/2	8 3/4
Blackstrap-bbls.....gal		10	10	17	White Lead in Paste.....lb		13 1/2	13 1/2	13 3/4
Extra Fancy..... " "		54	54	60	" dry..... " "		18 1/2	13 1/2	7 1/2
PEAS: Yellow split, dom. 100 lbs + 25		4.25	4.00	5.50	Zinc, American..... " "		6 1/2	6 1/2	6 1/2
PROVISIONS, Chicago:					" F. P. R. S..... " "		9 3/4	9 3/4	9 3/4
Beef Steers, best fat.....100 lbs		8.25	8.25	11.00	ADVANCES 0; DECLINES 2.				
Hogs, 220-250 lb. w'ts..... " - 10		6.40	6.50	9.20	HIDES AND LEATHER				
Lard, N. Y. Mid. W..... " + 20		8.30	8.10	10.15	HIDES, Chicago:				
Pork, mess.....bbl		22.25	23.00	30.50	Packer, No. 1 native.....lb		12	12	13 1/2
Lamb, best fat, natives.....100 lbs + 25		8.50	8.25	10.75	No. 1 Texas..... " "		12	12	13 1/2
Sheep, fat ewes..... " "		3.50	3.50	3.50	Colorado..... " "		11 1/2	11 1/2	13
Short ribs, sides l'se..... " - 50		8.50	9.00	13.50	Cows, heavy native..... " + 1/2		11 1/2	11	11 1/2
Bacon, N. Y., 140 down.....lb		11 1/4	11 1/4	15 1/2	Branded Cows..... " "		11	11	11
Hams, N. Y., 18-20 lb..... " "		13 1/2	13 1/2	18 1/2	No. 1 buff hides..... " - 1/4		8 1/2	8 1/2	8
Tallow, N. Y., sp. loose..... " "		3 3/4	3 3/4	5 3/4	No. 1 extremes..... " "		10 1/2	10 1/2	10 1/2
RICE, Dom. Long grain, Fancy.....lb		6	6	6 1/4	No. 1 kip..... " "		10 1/2	10 1/2	12
Blue Rose, choice..... " "		3 3/4	3 3/4	4 3/4	No. 1 calfskins..... " "		10 1/2	10 1/2	13
Foreign, Japan, fancy..... " "		3 3/4	3 3/4	4 3/4	Chicago City calfskins..... " "		14	14	17
SPICES: Mace, Banda No. 1.....lb		52	52	65	LEATHER:				
Cloves, Zanzibar..... " "		19	19	27 1/2	Union backs, t.r.....lb + 1		35	34	41
Nutmegs, 105e-110s..... " "		16	16	19 1/2	Scoured oak-backs, No. 1..... " "		39	39	47
Ginger, Cochiti..... " "		8 1/2	8 1/2	16	No. 2 butt bends..... " "		54	54	60
Pepper, Lampong, black..... " "		12 1/2	12 1/2	19	ADVANCES 2; DECLINES 1.				
" Singapore, white..... " "		18	18	24 1/2	TEXTILES				
" Mombasa, red..... " "		20	20	18 1/2	BURLAP, 10 1/2-oz. 40-in.....yd + 17 1/2		5.17 1/2	5	6.05
SUGAR: Cent. 96.....100 lbs		3.50	3.50	3.29	8-oz. 40-in..... " + 12 1/2		4.02 1/2	3.90	4.70
Fine gran., in bbls..... " + 10		4.75	4.65	4.70	COTTON GOODS:				
TEA: Formosa, standard.....lb		12	12	13	Brown sheetings, stand.....yd		6 3/4	6 3/4	10
Fine..... " "		22	22	28	Wide sheetings, 10-4..... " "		46	46	58
Japan, basket fired..... " "		12	12	14	Bleached sheetings, stand..... " "		13 1/2	13 1/2	17
Congou, standard..... " "		12	12	12	Medium..... " "		10 1/2	10 1/2	11 1/2
VEGETABLES: Cabbage (Jersey)					Brown sheetings, 4 yd..... " "		5 3/4	5 3/4	7 3/4
bkt..... " - 10		40	50	75	Standard print..... " "		7 1/2	7 1/2	8
Onions, Jersey, Yel.....bkt. - 15		75	90	1.15	Brown drills, standard..... " "		7 1/2	7 1/2	10 1/2
Potatoes, L. E.....bbl		2.25	2.25	2.50	Staple ginghams..... " "		7	7	10
Turnips, Can., Rutabaga.....bag		1.00	1.00	1.00	Print cloths, 38 1/2-in. 64x60..... " + 1/2		4 3/4	4 3/4	5 1/2
ADVANCES 12; DECLINES 7.					Hose, belting, duck..... " "		23	23	30
BUILDING MATERIALS					HEMP: Midway, Fair Current.....lb		5 3/4	5 3/4	9 3/4
Brick, N. Y., delivered.....1000		10.50	10.50	15.00	JUTE: first marks..... " - 10		3.70	3.80	4.45
Portland Cement, N. Y., Trk.					RAYON:				
loads, delivered.....bbl		1.66	1.66	2.60	Den.				
Chicago, carloads..... " "		↑1.85	↑1.85	1.95	a 150		75	75	95
Philadelphia, carloads..... " "		↑2.35	↑2.35	2.50	a 150		1.60	1.60	1.60
Lath, Eastern spruce.....100		3.65	3.65	4.50	a Viscose Process, b. Cellulose				
Lime, hyd., masons, N. Y.....ton		↑13.00	↑13.00	14.00	Acetate.				
Shingles, Cyp., Fr. No. 1.....1000		10.00	10.00	13.00	SILK: Italian Ex. Clas.....lb + 2		↑2.42	2.40	3.30
Red Cedar, Clear, rail..... " "		3.51	3.51	3.96	Japan, Extra Crack..... " + 5		2.60	2.55	3.10
LUMBER:					WOOL, Boston:				
White Pine, No. 1 Barn,					Average, 25 quot.....lb + 32		39.60	39.28	49.36
4/4" Quartered Wh. Oak, per M ft.		54.50	54.50	60.00	Ohio & Pa. Fleeces:				
4/4"..... " " "					Delaine Unwashed..... " "		25	25	30
FAS Plain Wh. Oak, 4/4"..... " " "		154.00	154.00	154.00	Half-Blood Combing..... " "		24	24	30
4/4"..... " " "		115.00	115.00	114.00	Half-Blood Clothing..... " "		20	20	25
					Common and Braid..... " "		16	16	24

WHOLESALE COMMODITY PRICES

group were contributed largely by the wool listings, as cotton goods maintained the prices of last week; silk was slightly stronger. While non-ferrous metals made a fair showing, steel bars and plates were lower.

Of the 25 advances recorded for this week, 12

were contributed by foodstuffs, and 6 by textiles. Last week's advances totaled but 19, and for the comparative week of 1930 they were only 10. This week's declines of 17 were a little less than half of the 36 set down in the previous week's statement, and 13 under the 30 recorded for the same week last year.

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	42	42	48	
Delaine Unwashed.....lb	23	22	26		Soda ash, 58% light.....100 "	1.00	1.00	1.32	
Half-Blood Combing....."	22	22	27		Soda benzoate....."	40	40	50	
Half-Blood Clothing....."	20	19	25		ADVANCES 0; DECLINES 1.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	20	19	25		Pig Iron: No. 2X, Ph.....ton	17.01	17.01	19.76	
Quarter-Blood....."	20	19	23		No. 2 valley furnace....."	17.00	17.00	18.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	18.76	18.76	20.26	
Ordinary Mediums....."	19	18	26		No. 2 South Cincinnati....."	14.69	14.69	16.69	
Ky., W. Va., etc.: Three-eighths					Billets, rerolling, Pittsburgh....."	29.00	29.00	31.00	
Blood Unwashed....."	25	24	33		Forging, Pittsburgh....."	35.00	35.00	36.00	
Quarter-Blood Combing....."	24	23	33		Wire rods, Pittsburgh....."	35.00	35.00	36.00	
Texas, Scoured Basis:					O-b rails, hy., at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	58	58	75		Iron bars, Chicago.....100 lb	1.70	1.70	2.00	
Fine, 8 months....."	50	50	68		Steel bars, Pittsburgh....."	1.60	1.65	1.65	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.65	1.65	
Northern....."	51	50	65		Shapes, Pittsburgh....."	1.60	1.65	1.65	
Southern....."	46	46	60		Sheets, black No. 24, Pitts-				
Oregon, Scoured Basis:					burgh....."	2.40	2.40	2.45	
Fine & F. M. Staple....."	60	60	73		Wire Nails, Pittsburgh....."	1.80	1.80	2.15	
Valley No. 1....."	52	52	67		Barb Wire, galvanized,				
Territory, Scoured Basis:					Pittsburgh....."	2.55	2.55	2.80	
Fine Staple Choice....."	61	61	75		Galv. Sheets No. 24, Pitts-				
Half-Blood Combing....."	55	55	70		burgh....."	2.90	2.90	3.10	
Fine Clothing....."	53	53	65		Coke, Connellsville, oven.....ton	2.40	2.40	2.50	
Pulled: Delaine....."	70	70	85		Furnace, prompt ship....."	3.50	3.50	3.50	
Fine Combing....."	68	68	70		Foundry, prompt ship....."	22.90	22.90	22.90	
Coarse Combing....."	43	43	50		Aluminum, pig (ton lots).....lb	6 1/2	6 1/2	7	
California A.A....."	65	65	80		Antimony, ordinary....."	8	7 1/2	11	
WOOLEN GOODS:					Copper, Electrolytic....."	4.25	4.25	4.85	
Standard cheviot, 14-oz.....yd	1.30	1.30	1.46		Zinc, N. Y....."	4.40	4.40	5.20	
Serge, 11-oz....."	1.65	1.65	1.80		Lead, N. Y....."	25	24.50	29.75	
Serge, 16-oz....."	2.28	2.28	2.31		Tinplate, Pittsburgh, 100-lb box	5.00	5.00	5.25	
Fancy cassimere, 13-oz....."	1.82 1/2	1.82 1/2	2.35		ADVANCES 2; DECLINES 3.				
36-in. all-worsted serge....."	45	45	52 1/2		MISCELLANEOUS				
36-in. all-worsted Pan....."	45	45	51 1/2		COAL: f.o.b. Mines.....ton				
Broadcloth, 54-in....."	2.80	2.80	3.75		Bituminous:				
ADVANCES 6; DECLINES 1.					Navy Standard....."	2.15	2.15	2.10	
DRUGS AND CHEMICALS					High Volatile, Steam....."	1.25	1.25	1.25	
Acetanilid, U.S.P., bbis.....lb	36	36	36		Anthraxite, Company:				
Acid, Acetic, 28 deg.....100 "	2.60	2.60	3.11		Stove....."	7.60	7.60	8.85	
Carbolic, cans....."	17	17	17		Egg....."	7.35	7.35	8.25	
Citric, domestic....."	37 1/2	37 1/2	46		Nut....."	7.35	7.35	8.85	
Muriatic, 18'.....100 "	1.00	1.00	1.00		Pea....."	5.35	5.35	4.55	
Nitric, 52'....."	6.50	6.50	6.50		DYE STUFFS—Bi-chromate				
Oxalic, spot....."	55	55	55		Potash, am.....lb	8 1/2	8 1/2	9	
Sulphuric, 60'.....100 "	31 1/2	31 1/2	35 1/2		Cochineal, silver....."	52	52	60	
Tartaric crystals....."	38.50	38.50	38.50		Cutch, Rangoon....."	10 1/2	10 1/2	13 1/2	
Fluor Spar, acid, 98%.....ton	2.37	2.37	2.55 1/2		Gambler, Plantation....."	7 1/2	7 1/2	7 1/2	
Alcohol, 190 proof U.S.P.....gal	44	44	50		Indigo, Madras....."	1.25	1.25	1.25	
" wood 95%....."	22	22	39		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
" denatured, form 5.....lb	3.25	3.25	3.50		FERTILIZERS:				
Alum, lump....."	15 1/2	15 1/2	14		Bones, ground steamed, 1 1/4,				
Ammonia, anhydrous....."	4	4	4		am., 60% bone phosphate,				
Arsenic, white....."	20	20	28		Chicago.....ton	25.00	25.00	28.50	
Balsam, Copaiba, S. A....."	10.00	10.00	11.00		Muriate potash 80%....."	37.15	37.15	37.15	
Fir, Canada.....gal	1.50	1.50	1.70		Nitrate soda.....100 lbs	2.05	2.05	1.99	
Peru....."	2.64	2.64	2.25		Sulphate ammonia, do-				
Bicarbonate Soda, Am.....100 lbs	2.00	2.00	2.00		mestic, delivered....."	1.60	1.60	1.85	
Bleaching powder, over					Sulphate potash bs. 90%.....ton	48.25	48.25	48.25	
34%....."	2 1/2	2 1/2	2 1/2		OILS: Coconut, Spot, N. Y.....lb + 1/4				
Borax, crystal, in bbl.....lb	18.00	18.00	18.00		China Wood, bbis, spot....."	4 1/2	4 1/2	6 1/2	
Brimstone, crude domestic.....ton	1.82	1.82	2.05		Cod, Newfoundland.....gal	7 1/2	7 1/2	9 1/2	
Calomel, American.....lb	53	53	56 1/2		Corn, crude Mill.....lb	45	45	60	
Campbor, slabs....."	15.00	15.00	15.00		Cottonseed, spot....."	6 1/2	6 1/2	7	
Castile Soap, white.....case	10 1/2	10 1/2	11 1/2		Lard, extra, Winter st....."	7.10	6.90	8.00	
Castor Oil No. 1.....lb	2.25	2.25	3.00		Linseed, city raw, carlots....."	8 1/2	8 1/2	11	
Caustic Soda, 76%.....100 "	8	8	8 1/2		Neatsfoot, pure....."	9.2	9.3	13.6	
Chlorate potash....."	25	25	27		Rosin, first run.....gal -2	9 1/2	9 1/2	13	
Chloroform, U.S.P....."	8.50	8.50	8.50		Soya-Bean, tank, cars, M. W.....lb	50	52	61	
Cocaine, Hydrochloride.....oz	23 1/4	23 1/4	26 1/4		Petroleum, Pa., cr., at well.....bbl -22	6.0	6.0	8 1/2	
Cream tartar, domestic.....lb	2.25	2.25	2.25		Kerosene, wagon, delivery.....gal	1.15	1.37	1.925	
Epsom Salts.....100 lbs	6	6	8 1/2		Gas'e auto in gar., st. bbis....."	17	17	15	
Formaldehyde....."	12 1/2	12 1/2	13		Wax, ref. 125 m. p.....lb	13.3	13.3	14.3	
Glycerine, C. P. in drums....."	9	9	16 1/2		PAPER: Newsroll Contract.....				
Gum-Arabic, Amber....."	29	29	32		Book, S. & S. C.....lb	57.00	57.00	62.00	
Bensoin, Sumatra....."	75	75	1.05		Writing, tub-sized....."	5 1/4	5 1/4	6	
Gamboge, pipe....."	38	38	48		No. 1 Kraft....."	10	10	10	
Shellac, D. C....."	1.35	1.35	1.35		Sulphite, Domestic, bl.....100 "	4 1/4	4 1/4	5 1/4	
Tragacanth, Aleppo 1st....."	18	18	18		Old Paper No. 1 Mix....."	2.25	2.25	3.00	
Licorice Extract....."	33	33	83		PLATINUM				
Powdered....."	7.95	7.95	8.95		RUBBER: Up-River, fine.....lb	38.00	38.00	52.00	
Menthol, Japan, cases.....oz	22 1/4	22 1/4	27 1/2		Plan, 1st Latex, crude....."	8 1/2	8 1/2	13	
Morphine, Sulp., bulk....."	8	8	8		ADVANCES 3; DECLINES 3.				
Nitrate Silver, crystals....."	103.00	103.00	119.00		TOTAL ADVANCES				
Nux Vomica, powdered.....lb	40	40	40		TOTAL DECLINES				
Opium, jobbing lots....."	19	19	19			25	19	10	
Quicksilver, 75-lb. flask....."	10 1/4	10 1/4	10 1/4			17	36	30	
Quinine, 100-oz. tins.....oz	90	90	90						
Rochelle Salts.....lb	7 1/4	7 1/4	7 1/4						
Sal ammoniac, lump, imp....."									
Sal soda, American.....100 "									
Saltpetre, crystals....."									

July 25, 1931

NATIONAL MONEY AND CREDIT CONDITIONS

Continued Ease in Money Markets, with Demand for Loans Still
Light—General Collection Average Slow

MONEY MARKETS

In Eastern Sections

Boston The money market is quiet and steady. Call money is unchanged at $2\frac{1}{2}$ per cent. Commercial paper continues at $2\frac{1}{2}$ to 3 per cent., and collateral loans at 5 per cent.

In South and Southwest

St. Louis There were no marked changes in the money market during the week. Funds continue plentiful and exceed greatly the demand for loans. Commercial loans are quoted at $4\frac{1}{2}$ to 6 per cent., with prime commercial paper as low as 2 and $2\frac{1}{2}$ per cent.

Atlanta Demand for money continues light, with ample funds available. Interest rates average from 4 to 6 per cent. Deposits are well maintained.

Dallas As the demand for loans continues light, no stiffness in rates is anticipated. Deposits generally are steady.

In Western Districts

Chicago Money is in only fair demand, with commercial paper at 2 to $2\frac{1}{2}$ per cent.; counter loans, $3\frac{3}{4}$ to $5\frac{1}{2}$ per cent.; brokers' loans, $3\frac{3}{4}$ to 4 per cent.; and customers' loans on collateral, 5 to 6 per cent., with frequent shading.

Cleveland The money market remains easy, with the demand light, and rates of interest low. This week's Federal Reserve Bank report for this district registered a fairly even situation existing in virtually all departments, as compared with the record of the week previous.

Kansas City General bank deposits remain steady, with funds plentiful, and rates ranging from 5 to 6 per cent. The Federal Reserve Bank statement for the week showed no material change, loans being about the same as for the week previous.

Twin Cities (Minneapolis-St. Paul) Demand for commercial loans continues weak. Bank rates still range from 3 to 6 per cent. Commercial paper is 2 to $2\frac{1}{4}$ per cent.

COLLECTION CONDITIONS

In Eastern Districts

Pittsburgh Collections continue to average slow with jobbers as well as with installment houses.

Rochester There has been a slight improvement in collections, which are classed as fair.

In South and Southwest

St. Louis Retail collections are reported as fair, while wholesalers continue to show an average return for the amount of business transacted.

Baltimore Collections generally range from fair to good, while installment accounts still are somewhat slow.

Atlanta The past week developed no improvement in collections, which continue slow.

Dallas Wholesalers report fairly satisfactory returns on current accounts, but retail collections are below last year's showing at this time.

Louisville An improvement is reported by dealers in photographic materials and manufacturers of some types of machinery. General payments are classed as fair.

Jacksonville Although there is a general betterment in collections, the average continues slow.

In Western Sections

Chicago General collections have slowed up, and are not so favorable as they were a week ago.

Cleveland No material improvement is reported in collections, the general trend being slow.

Cincinnati In most branches of trade, collections still are not better than slow.

Twin Cities (Minneapolis-St. Paul) Though somewhat better than last week, collections generally are not classed as better than fair in this district.

Detroit For the most part, there has been no improvement in collections, which continue slow.

St. Joseph Wholesale collections are pronounced as slow, while retailers report more satisfactory results.

Denver Accounts are slow in paying, but are collectible where forceful methods are employed.

Oklahoma City General collections are slow, the improvement being confined to a few retail lines.

Los Angeles The improvement in retail collections has brought the general level up to fair.

Portland Collections with most houses are fair to slow, little improvement being shown for the month.

Canada

Montreal Despite a slight betterment, collections in this district still are slow.

Quebec Collections throughout this district are reported as fair to slow, as a whole.

COURSE OF INTERNATIONAL MONEY MARKETS

No Change Occurs in Domestic Money Rates—Foreign Exchange Continues Somewhat Unsettled

Notwithstanding the acute financial distress witnessed at present in many parts of the world, money rates in the New York market remain stable, not a single change of importance being effected this week. This stability is in itself the most satisfying commentary possible on the solidly based financial structure of the United States.

Circulation is rising to some extent, the volume of money having increased \$200,000,000 in three months, according to the Reserve Board. This was partly the result of increased vault supplies by the banks, and partly due to hoarding of currency by uninformed people. Gold stocks remain close to the \$5,000,000,000 mark, which is immensely more than is required by this country.

Sterling Below Gold Point

Pressure against all foreign exchanges resulted this week from the financial troubles of other lands, the tendency being toward repatriation of American balances from abroad and also toward an increase in the foreign balances held in this safest of all centers. The German mark was irregular, with dealings nominal under the system of control worked out by the Reichsbank and the leading American commercial institutions. This currency held around 23c. to 23½c., but only minor amounts were turned over. Sterling fluctuated again to an unusual degree, the British unit remaining far below the gold movement point of \$4.85 5/16ths. Sterling holdings of other nationals were clearly being converted at a rapid rate into dollars and French francs, occasioning incidentally an extraordinary strain on the British gold stocks. Gold losses of the Bank of England to and including Thursday, this week, exceeded £20,000,000, and the rise in the British bank rate from 2½ to 3½ per cent. was a natural protective measure. Sterling cables recovered on the increase from their low point of \$4.84 1/16th, but continued to rule under the British gold export point.

Weakness Spreads to Other Exchanges

French francs, guilders, pesetas, lire and the Scandinavian exchanges also were weak, owing to the universal demand for dollars. The softness extended also throughout the list of Latin-American and Far Eastern currencies, clearly as a consequence of the transfer of sterling balances in such lands to dollar balances. Canadian dollars were far under the gold movement point from Montreal to New York, the discount here amounting almost to ½ per cent. at times.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri. July 17	Sat. July 18	Mon. July 20	Tues. July 21	Wed. July 22	Thurs. July 23
Sterling, checks...	4.84%	4.84%	4.84%	4.84%	4.83½	4.84%
Sterling, cables...	4.85%	4.84½	4.85	4.84%	4.84%	4.84%
Paris, checks...	3.92%	3.92%	3.92%	3.92%	3.92%	3.91½
Paris, cables...	3.92%	3.92%	3.92%	3.92%	3.92%	3.91½
Berlin, checks...	23.18	23.23	23.45	23.48	23.45	23.60
Berlin, cables...	23.20	23.25	23.50	23.50	23.50	23.65
Antwerp, checks...	13.91½	13.91½	13.92½	13.91½	13.92	13.92½
Antwerp, cables...	13.93	13.93	13.94	13.93½	13.93½	13.93½
Lire, checks...	5.22½	5.22%	5.22½	5.22%	5.22%	5.26½
Lire, cables...	5.23½	5.23	5.22½	5.23	5.23	5.25
Swiss, checks...	19.44	19.44½	19.44½	19.43%	19.42%	19.44
Swiss, cables...	19.44½	19.45	19.44½	19.44½	19.43½	19.45
Guilders, checks...	40.29½	40.27%	40.27½	40.26%	40.23%	40.23%
Guilders, cables...	40.30½	40.29	40.28½	40.28	40.25	40.26½
Pesetas, checks...	9.39	9.34	9.23½	9.24	9.19	9.11
Pesetas, cables...	9.39½	9.34½	9.24	9.24½	9.19½	9.12
Denmark, checks...	26.72	26.67½	26.69½	26.70½	26.71	26.69
Denmark, cables...	26.72½	26.68	26.70	26.71	26.71	26.70
Sweden, checks...	26.75	26.71½	26.72½	26.73½	26.68½	26.71
Sweden, cables...	26.75½	26.72	26.73	26.74	26.69	26.72
Norway, checks...	26.72	26.67½	26.69½	26.70½	26.70½	26.69
Norway, cables...	26.72½	26.68	26.70	26.71	26.71	26.70
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.28½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.45	4.45	4.45	4.45	4.45
Portugal, cables...	4.46	4.46	4.46	4.46	4.46
Australia, checks...	3.72	3.71½	3.72	3.71½	3.70½
Australia, cables...	3.73½	3.72½	3.73½	3.72½	3.71
Montreal, demand...	99.92	99.62	99.62	99.65	99.65	99.60
Brazil, demand...	30.95	30.75	30.85	30.60	30.30	30.32
Chili, demand...	7.25	7.20	7.05	6.95	7.00	6.95
Uruguay, demand...	12.10	12.10	12.10	12.09	12.10	12.05

Bank Clearings Again Lower

Bank clearings show a further marked setback this week, the total for leading cities in the United States of \$6,717,170,000 being 24.0 per cent. below that of last year. At New York City, the amount is \$4,472,774,000, or 23.8 per cent. under that of a year ago, and the aggregate at leading centers outside of New York of \$2,244,396,000 is 24.3 per cent. smaller.

While settlements during the Midsummer months always are at their lowest of the year, the total for this week is sharply under the seasonal average. While some of the decline can be attributed to the inactivity of business as a whole, no small part of it is the direct result of lower commodity prices.

Bank clearings for the week, as reported to R. G. Dun & Co. and average daily bank clearings for the year to date, are compared herewith:

	Week July 23, 1931	Week July 24, 1930	Per Cent.	Week July 25, 1929
Boston	\$385,000,000	\$438,000,000	-11.7	\$502,000,000
Philadelphia	367,000,000	442,000,000	-17.0	590,000,000
Baltimore	79,125,000	85,509,000	-7.5	100,837,000
Pittsburgh	122,450,000	167,741,000	-27.0	199,149,000
Buffalo	34,620,000	44,198,000	-21.7	66,952,000
Chicago	346,014,000	632,929,000	-45.3	677,503,000
Detroit	120,000,000	175,137,000	-31.5	237,341,000
Cleveland	107,353,000	126,870,000	-15.2	163,073,000
Cincinnati	59,373,000	67,187,000	-11.6	79,120,000
St. Louis	83,600,000	109,300,000	-23.5	123,600,000
Kansas City	96,000,000	138,600,000	-37.4	181,900,000
Omaha	34,515,000	41,245,000	-16.3	48,116,000
Minneapolis	62,445,000	71,047,000	-12.2	90,482,000
Richmond	32,697,000	39,062,000	-16.3	56,784,000
Atlanta	33,547,000	38,477,000	-12.8	50,158,000
Louisville	21,904,000	35,876,000	-38.9	35,463,000
New Orleans	35,420,000	38,979,000	-9.1	45,391,000
Dallas	33,140,000	36,179,000	-8.4	51,029,000
San Francisco	130,200,000	171,500,000	-24.2	193,400,000
Portland	25,556,000	31,898,000	-10.5	38,472,000
Seattle	31,407,000	36,609,000	-14.2	51,201,000
Total	\$2,244,396,000	\$2,966,423,000	-24.3	\$3,542,969,000
New York	4,472,774,000	5,870,000,000	-23.8	8,598,000,000
Total All	\$6,717,170,000	\$8,836,423,000	-24.0	\$12,130,969,000
Average daily:				
July to date	\$1,324,527,000	\$1,729,770,000	-23.4	\$2,211,842,000
June	1,403,807,000	1,853,151,000	-24.2	1,958,098,000
May	1,410,616,000	1,725,622,000	-18.3	1,992,369,000
April	1,457,562,000	1,859,118,000	-21.6	1,926,145,000
First Quarter	1,404,600,000	1,799,904,000	-22.0	2,216,714,000

July 25, 1931

CONDITIONS IN LEATHER MARKET IRREGULAR

Buying of Uppers Somewhat Lighter, but Production of Shoes Continues to Gain—General Hide Market Firm

As compared with the activity noted a week ago, foreign disturbances lately affected buying sentiment. In New York, there are reports of shoe manufacturers who figured on the hide market being weaker, resisting the advance. Aside from some influence on the Hide Exchange, raw material was maintained at the same levels. The general situation in hides, leather and shoes appears as sound as ever.

Reports emanating from Boston show that recent trading was much quieter, and there have been indications there that sellers had previously supplied buyers needing material. Tanners continue firm in their quotations on sole leather. In New York, reports from that trade, following late activity, appeared flat in proportion, but the business would not have shown this appearance five or six weeks ago, when complete dullness ruled.

Leather Prices About Stabilized

Upper leathers are dull and side upper, recently active, shows some slowing down. With all the talk of cheap footwear, it has been surprising that patent leather, which is obtainable at low prices, continues to lag. From that, it is naturally deduced that other upper leathers fill its place. Black kid sold in generous quantities and at low rates, while large quantities of calf have also gone into consumption.

With reports that shoe production show no change, it is not thought that leather buyers have anticipated their requirements very much ahead, except in instances of probable need, and the lessening of demand was pronounced because buyers believed hides and leather would ease down. With the raw material markets holding firm in the face of recent adverse reports in other commodities and securities, it looks as though buyers were not in a position to make much impression on leather values.

Shoe Production Continues High

Business in about all sections remains active with the manufacturers, as attested by the continued high rate of production. Estimates of June production run to 27,000,000 pairs, against 23,900,000 pairs in June, 1930. Production for the first six months of the year shows a slight increase over that of a year ago, which is in almost exact contrast with affairs in most other lines of industry.

Eastern manufacturers, also the large tanning shoe manufacturing concerns in New York State and in St. Louis, continue to report very active operations, around full capacity. Reports from the East continue to note that the demand runs to low-

cost merchandise, but stronger and higher hide and leather markets may show the way to a change. In any event, this trend is likely to cause some adjustment upward in rates for lower grade footwear. In fact, there have been reports of a likelihood of this development.

Hide Market Continues Firm

The hide market has held firm and unchanged. The demand emanates chiefly from sole leather tanners, and packers have continued to sell these selections, branded steers and cows at full rates; 12c. for heavy Texas and butt brands; 11½c. for light Texas and Colorados; and 11c. for branded cows; but at no advance. However, they keep sold up closely and also cleared out their holdings of native steers at 12c. One car of July native steers made 12½c.; this was for specialty leather use.

There is a continued demand reported for native and branded steers and branded cows, but packers refuse 12c. for native steers and on branded hides claim either a lack of available supplies to make offerings or want an advance for straight July's. Most holdings comprise light native cows, around 50,000. Packers want to market June-July's together, naming 12c., while bids have been 11½c. for June's and 12c. for July's, which were refused, and for Exchange purposes, packers want ½c. more.

Packer Prices Remain Nominal

Country extremes are firm. Late last week some trading went through at 10½c., and while earlier this week bids were back to 10c., later, a couple of cars again sold at 10½c. Buffs are mostly held at 8½c., and last confirmed sales not over 8c.

Both calf and kip skins fail to reflect the firmness of hides. Chicago city calf in split weights sold at 12½c. for 8 to 10 pounds and 15½c. for 10 to 15 pounds, and these prices are under what had been steadily asked of late. Packers keep nominal. Asking prices are 17c. to 18c. and buyers balk at prices over 16c. There is no urgent demand at all, but the packers cannot be said to be carrying any burdensome supply. In New York, 5 to 7's have found more favor than other weights, with late sales of collectors' skins at \$1.10.

At River Plate, latest trading in frigorifico steers has been disappointing. Cows advanced slightly, but less than anticipated. Stocks of steers are sold up to current kill, but financial conditions in Europe are expected to slow up the demand for South American hides from European territories. Inquiries during the early part of the week failed to develop into the orders of which they gave promise.

STOCK PRICES DROP IN LIGHT TRADING

Traders Withhold Commitments Because of Foreign Uncertainty

Dealings in stocks on the New York exchange dropped to the slowest pace in a number of years this week, as the entire financial community continued to await the outcome of the Central European credit difficulties and the efforts of the international governmental conference in London to provide a solution. Trading last Monday barely exceeded 700,000 shares and only 500 issues appeared on the tape, this combined performance representing the most meager results of a five-hour session in more than five years.

Other sessions were almost as inactive, but improvement appeared as the financial district concluded that the troubles in Europe are not likely to extend to the political sphere. The freer trading, however, brought only temporary betterment in quotations, as the general market trend remained heavily downward all week. A few constructive features appeared, among them a favorable quarterly earnings report by the General Motors Corporation.

German and South American Bonds Weak

Bond dealings also showed the influence of the world situation, with foreign dollar issues subjected to an almost unrelenting strain. German government bonds fell steadily and Reich municipal and corporation issues also declined sharply. Latin-American bonds were weak throughout, partly as a result of the Chilean announcement of default on government obligations. Highest grade domestic bonds held steady, while second-grade and speculative bonds barely moved.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending July 23, 1931	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Friday	1,300,000	2,750,000	\$9,802,000	\$9,758,000
Saturday	380,500	871,600	5,181,000	4,903,000
Monday	700,000	1,947,100	6,575,000	6,801,000
Tuesday	1,100,000	2,080,700	7,729,000	6,797,000
Wednesday	1,000,000	2,528,900	8,289,000	7,810,000
Thursday	800,000	1,475,200	9,188,000	9,652,000
Total	5,280,500	11,652,100	\$46,709,000	\$45,721,000

GRAIN MARKET FIRM DURING MOST OF THE WEEK

Wheat Gives Way to Corn in Attention of Speculative Sellers

With the exception of a sharp break in corn on Monday, grain prices moved in a narrow fractional and fairly firm range on the Chicago Board of Trade during most of the week. Wheat dipped slightly in the deferred deliveries Monday, gained $\frac{3}{8}$ c. to $1\frac{1}{8}$ c. Tuesday, when shorts in July wheat sought to cover.

Market News Indecisive

During the midweek trading the leading cereal held steady to a minor fraction off, and lost $\frac{1}{8}$ c. to $\frac{3}{8}$ c. the next day. News that would affect the market was largely indecisive, reports continuing of poor yields in the Northwest and Canada, while a slight decline in shipments apparently confirmed reports that American farmers had determined to hold their grain in the Winter wheat belt for better prices. Export trade was slow all week.

Corn lost $1\frac{1}{8}$ c. to $2\frac{1}{4}$ c. on Monday, when rains throughout the belt over the week-end brought general speculative selling. The farmers helped along the decline by increasing shipments, which the trade interpreted as a recognition of a good new crop. Subsequent movements were held to fractions, although reports on Thursday indicated some damage to the crop from heat in Nebraska and Kansas. Traders, however, were wary of buying on the early rally.

Trading in oats was featureless, and changes were fractional, the trend following closely that of

wheat. Rye advanced 1c. to $1\frac{1}{4}$ c. Tuesday, chiefly on short covering, but drifted on the other days.

The United States visible supply of grains for the week, in bushels, was: Wheat, 199,381,000, up 7,198,000; corn, 6,921,000, off 506,000; oats, 6,613,000, off 458,000; rye, 9,209,000, off 92,000; and barley, 3,651,000, off 236,000.

Daily closing quotations of grain options in the Chicago market follow:

WHEAT:	Fri. July 17	Sat. July 18	Mon. July 20	Tues. July 21	Wed. July 22	Thurs. July 23
July	53½	52½	52½	54	54	53½
September	54	53½	53½	53½	53½	53½
December	58½	57½	57½	57½	57½	57½
CORN:	Fri. July 17	Sat. July 18	Mon. July 20	Tues. July 21	Wed. July 22	Thurs. July 23
July	59½	59½	57½	57½	58½	59
September	53½	54	51½	52½	51½	51½
December	46½	46½	45½	45½	45	44½
OATS:	Fri. July 17	Sat. July 18	Mon. July 20	Tues. July 21	Wed. July 22	Thurs. July 23
July	26½	26½	25½	26	25½	24½
September	27½	27½	26½	26½	26½	26½
December	30	29½	29½	29½	29½	28½
RYE:	Fri. July 17	Sat. July 18	Mon. July 20	Tues. July 21	Wed. July 22	Thurs. July 23
July	36½	36½	34	35	35½	..
September	38½	38½	36	37½	37½	36½
December	40½	40	39½	40½	40½	40½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn Western Receipts
	Western Receipts	Atlantic Exports		
Thursday	3,998,000	366,000	12,000	293,000
Friday	4,031,000	200,000	1,000	405,000
Saturday	4,147,000	344,000	1,000	807,000
Monday	6,802,000	219,000	28,000	645,000
Tuesday	3,394,000	300,000	15,000	436,000
Wednesday	2,678,000	552,000	4,000	786,000
Total	25,050,000	1,991,000	61,000	2,882,000
Last year	25,467,000	3,639,000	92,000	3,011,000
†Five Days.				

July 25, 1931

CURRENT STATUS OF THE TEXTILE TRADE

continued from page 3

than September, owing to the large number of orders on hand.

In the silk division, crepes, cantons and velvets are selling most freely, but the volume of broad silk business, as a whole, is low thus far. Unsettled labor conditions and resistance to any advance in raw silk are features of the immediate situation. Silk hosiery continues in moderate demand only, with more attention being given to fancies and fine mesh textures. In the rayon division, the July demand is substantially ahead of June and is greater than is normally expected at this period. More than the usual volume of rayon is being shipped to cotton manufacturers.

Orders Liberal

Burlaps have been selling more freely for spot and future delivery, and bag manufacturers have been covering their wants more liberally for the last quarter of the year and for immediate shipment. Prices have been steadier. Mills engaged on fancy flannels have been receiving duplicates for Fall cutting in the past week or ten days.

Dry Goods Sales 25 Per Cent. Off

Distributors of dry goods in Syracuse, comparing sales between the first six months of 1931 with those for the same period of 1930, show a reduction of 25 per cent., of which they estimate about 20 per cent. is due to the decline in prices. For the last half of the year, seasonable increase in demand is anticipated beginning about September, with sales expected to run about 10 per cent. off, as compared to the 1930 total. Prices now seem to be stabilized; advances are shown in some lines. Retailers report activity in seasonable lines, though volume is reduced and buying is restricted. There is a strong feeling of confidence, both with distributors and retailers, that the worst is over.

Wholesale Trade 17 Per Cent. Less

The dry goods business in Cleveland underwent a decline during the first half of the current year. Comparison with the same period of last year indicated an average falling off of about 17 per cent. in the wholesale trade, with a slightly larger percentage of decrease in the last two months of the period. Stocks in volume hold quite close to the same level as last year.

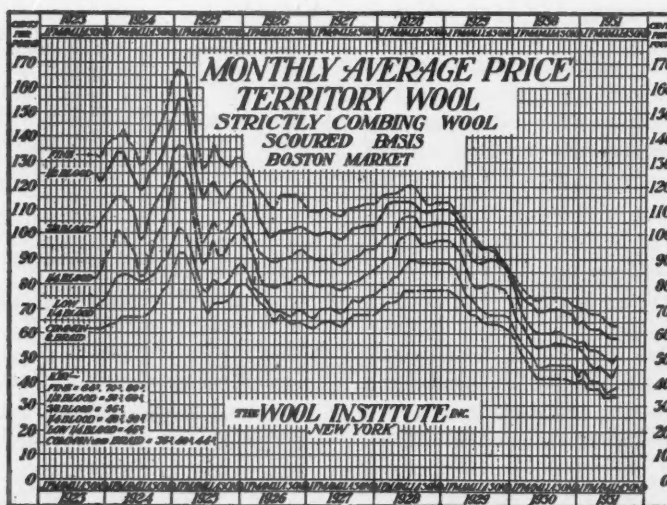
Prices have tended toward an easier situation, and it is believed that, generally speaking, they have reached their low level. The outlook for the balance of the Summer is for a fairly steady basis of sales on the percentages now prevailing. No important alterations in prices are expected.

Prices Steady

Present business in the dry goods line in Boston is affected by seasonable dullness and the unsatisfactory condition of the raw cotton market. Prices are fairly steady, although some dealers expect further declines. Others report considerable

activity in the manufacture of seasonable merchandise, but very little forward buying. Considerable activity is reported by cotton yarn dealers, which supports the belief of a number of Boston dealers that a fairly good volume of business will be handled this Fall.

Prices of both cotton and woolen goods are fairly firm, although on a lower basis than last year. Some clothing manufacturers who placed orders for their requirements at the beginning of the season are now seeking to add to these orders.



With the continuance of an active mill demand on all grades of combing wool, an upward tendency in prices seems fairly established. One of the outstanding features of the price trend has been the advance in quarter-blood territory

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